

Message Text

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14

ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 AID-05 CIAE-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02 CIEP-02

OMB-01 /061 W

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R 082005Z OCT 76

FM AMEMBASSY SANTO DOMINGO

TO SECSTATE WASHDC 8496

INFO USDOC WASHDC

UNCLAS SANTO DOMINGO 4956

E.O. 11652: N/A

TAGS: BPRO, DR

SUBJECT: REQUEST FOR EXIMBANK BANK GUARANTEE ON A MEDIUM TERM
LINE OF CREDIT

REF: STATE 235137

1. EMBASSY PERCEIVES NO RPT NO POLITICAL OR COMMERCIAL
REASONSEXIMBANK SHOULD NOT CONSIDER REQUESTS OF GUARANTEE
FOR BANCO POPULAR, BANCO METROLOLITANO, AND BANCO DE
RESERVAS.

2. IN THE CASE OF BANCO CONDAL DOMINICANO, HOWEVER, THERE ARE
INDICATIONS THE BANK MAY BE FACING DIFFICULTIES.
THE MAJOR STOCKHOLDERS OF THE BANK, THE RODRIGUEZ VALLACANAS
FAMILY, ACQUIRED THE BANK IN 1974. ON THE BOARD OF DIRECTORS
FROM ITS INCEPTION WERE REPRESENTATIVES OF SOME OF THE DR'S
STRONGEST BUSINESS AND INDUSTRIAL INTERESTS. A NUMBER OF THE
DIRECTORS HOWEVER, HAVE EXTREMELY LIMITED STOCK IN THE BANK.
THE RODRIGUEZ VILLACANAS FAMILY OWNS 70 PERCENT OF THE STOCK.

3. THE BANK RECENTLY INTRODUCED AN UNPROFITABLE CREDIT CARD
LINE AND INNOVATED A WOMEN'S BANK OPERATED BY THE WIFE OF ONE
OF THE RODRIGUEZES. SOURCES REPORT THAT THE BOARD OF DIRECTORS
IN 1975 WAS DISPLEASED AND INSISTED THE RODRIGUEZ INTERESTS
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BE REDUCED TO LESS THAN A MAJORITY. IT ALSO STIPULATED THE NEW

INTERESTS HAVE TECHNICAL COMPETENCE IN THE FIELD OF BANKING.
THE BANK CONTRACTED THE SERVICES OF PAUL DE PREDAZA, FORMERLY
WITH USDOC AND BANK OF AMERICA, TO FIND ADDITIONAL INVESTORS.
AXELROD

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